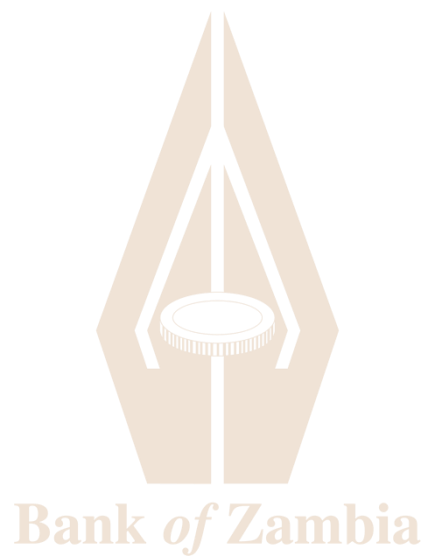


Direction of Trade Report

April 2025



Bank of Zambia



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This report analyses the direction of merchandise trade for the fourth quarter of 2024. The statistics, based on the Harmonized Coding System (HS), present exports on a free on-board (f.o.b.) basis and imports on a cost, insurance, and freight (c.i.f.) basis.

1.0 Major Destinations for Zambia’s Exports

...major export destinations were Switzerland,¹ China, United Arab Emirates, the Democratic Republic of the Congo and South Africa.

In the fourth quarter of 2024, total export earnings amounted to US\$3.1 billion, representing a 28.2 percent rise from the corresponding period in 2023. This growth was mainly attributed to a 43.4 percent increase in copper earnings to US\$2.1 billion, driven by higher prices and volumes. Switzerland was the major destination country for the commodity (Table 1). Non-traditional exports (NTEs) marginally increased by 0.04 percent to US\$920.5 million from US\$920.1 million in the corresponding period in 2023.

Table 1 presents export earnings categorised by product and the corresponding destination country. Chart 1 and Appendices 1 and 2 illustrate earnings by destination country, while Chart 2 focuses on earnings by product. Chart 3 highlights key export products, excluding copper and articles thereof. Charts 4 through 8 detail the earnings of the top five products and their respective destination countries. Appendices 5 to 7 highlight Zambia’s trade within the Regional Economic Communities, specifically the Common Market for Eastern and Southern

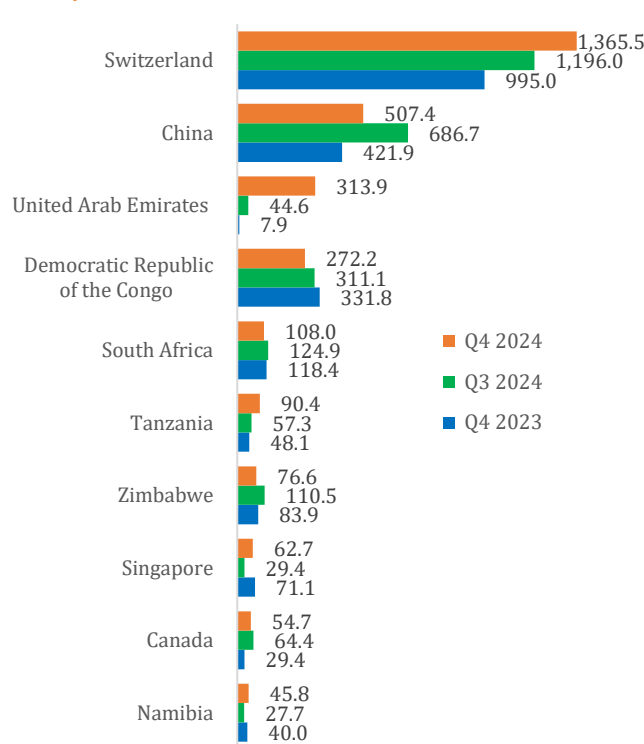
Africa (COMESA) and the Southern African Development Community (SADC), of which Zambia is a member.

Table 1: Top export products, earnings (US\$ million) and leading destination

Product	Main destination	Q4 2023	Q4 2024	% Change
Copper and articles thereof	Switzerland	954.8	1,327.3	39.0
Ores, Slag and Ash	Canada	29.4	54.6	85.6
Precious stones	South Africa	11.3	34.0	201.6
Art of stone, plaster and cement	United Arab Emirates	0.0	80.7	
Salt, sulphur: earth and stone	Democratic Republic of the Congo	64.5	48.9	(24.1)

Source: ZamStats and Bank of Zambia

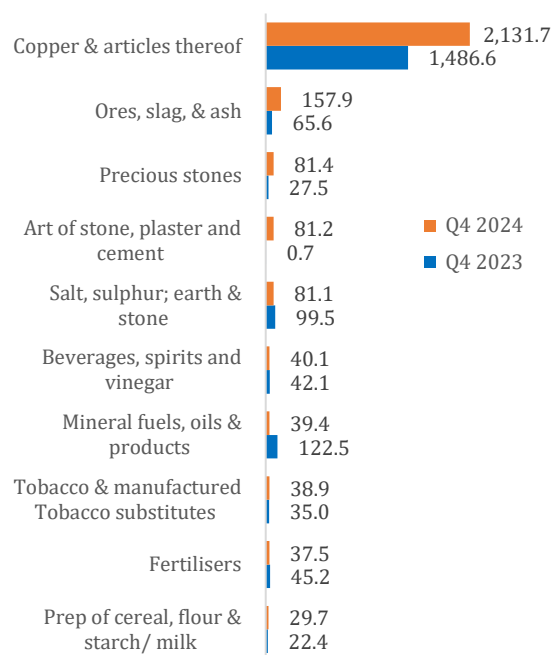
Chart 1: Major export destinations and earnings (US\$ million)



Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

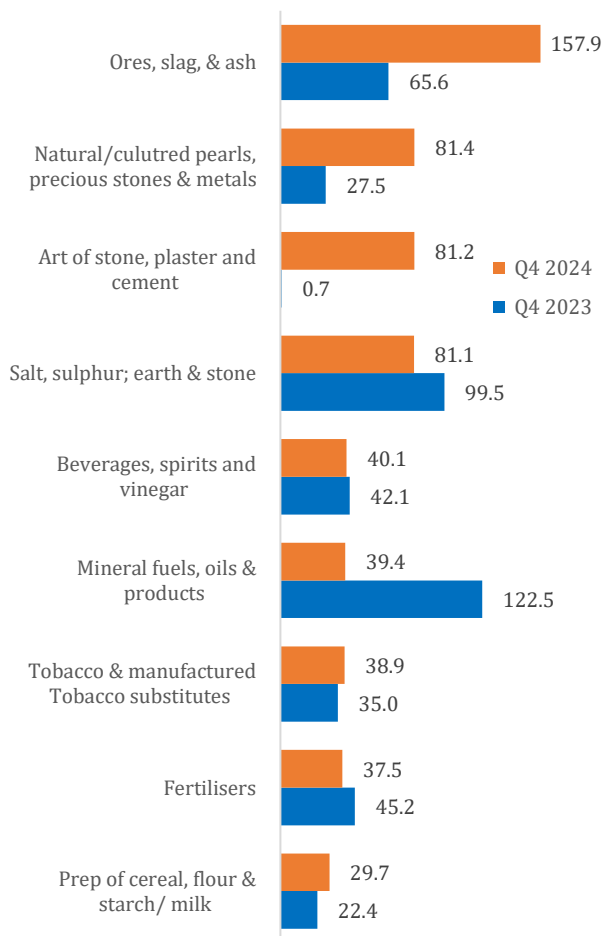
¹ Traders based in Switzerland are the major buyers of Zambia’s copper. However, Asia, particularly China, is the destination for the copper.

Chart 2: Export earnings (US\$ million)



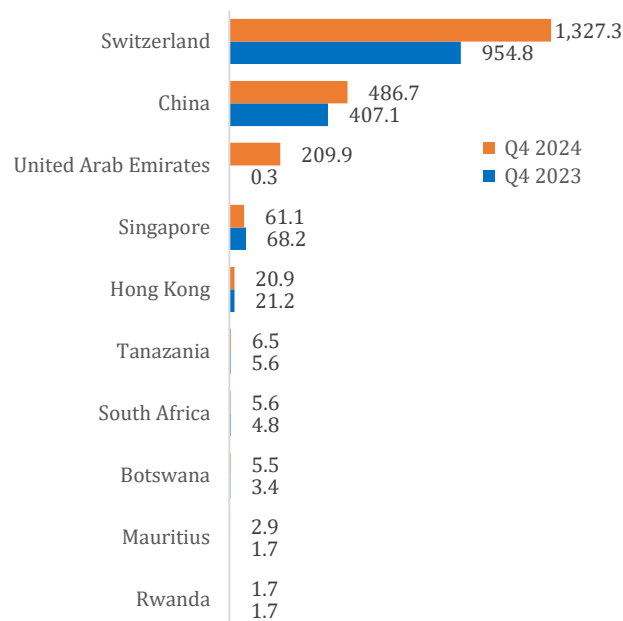
Source: ZamStats and Bank of Zambia

Chart 3: Export earnings, excluding copper (US\$ million)



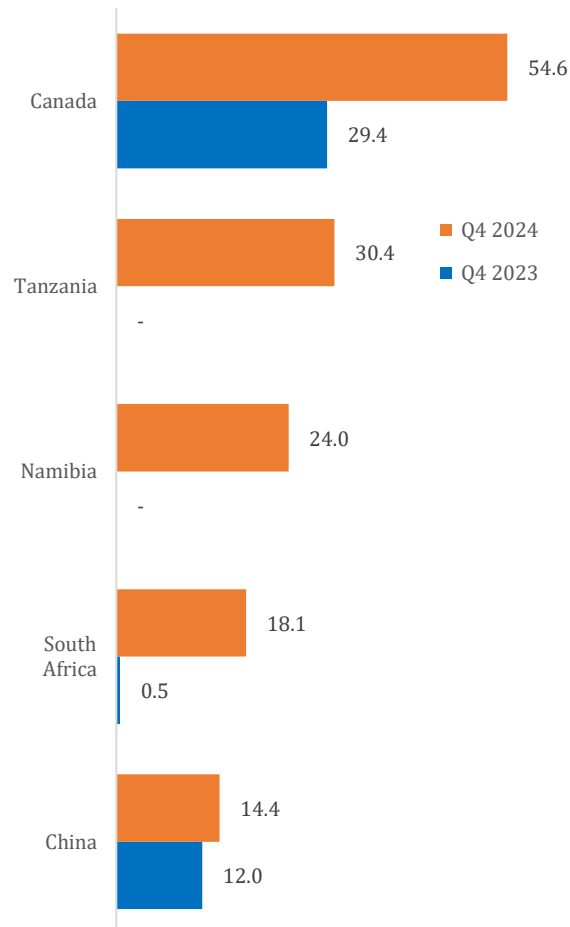
Source: ZamStats and Bank of Zambia

Chart 4: Copper and articles thereof earnings (US\$ million) by major export destination



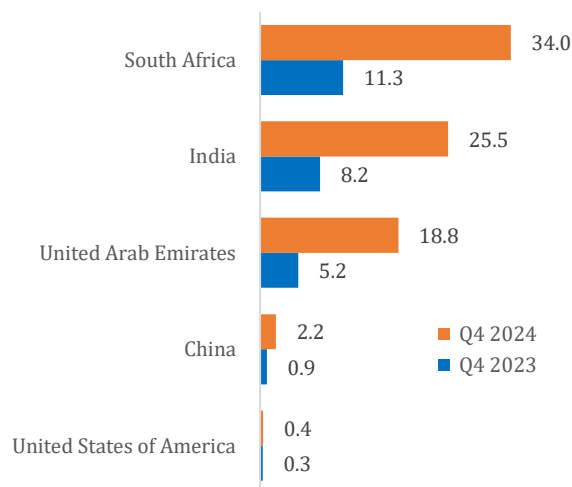
Source: ZamStats and Bank of Zambia

Chart 5: Ores, slag, and ash earnings (US\$ million) by major export destination



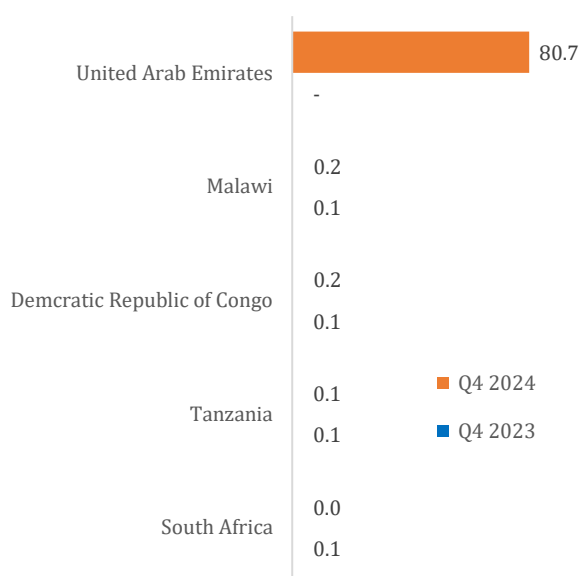
Source: ZamStats and Bank of Zambia

Chart 6: Precious stones earnings (US\$ million) by major export destination



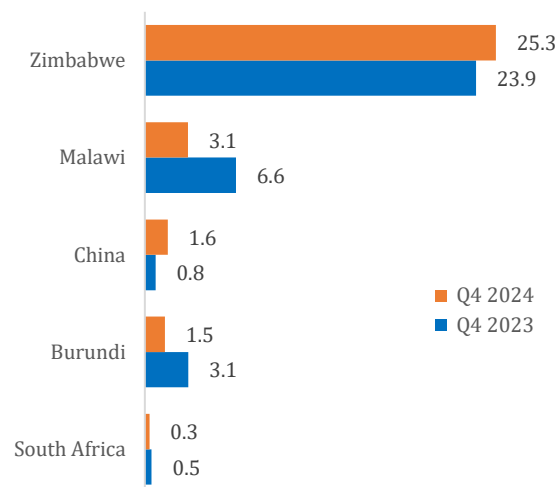
Source: ZamStats and Bank of Zambia

Chart 7: Art of stone, plaster and cement earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 8: Salt, sulphur; earth & stone earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

2.0 Major Source Countries for Zambia's Imports

... major source countries for imports were South Africa, China, the United Arab Emirates, Tanzania and India

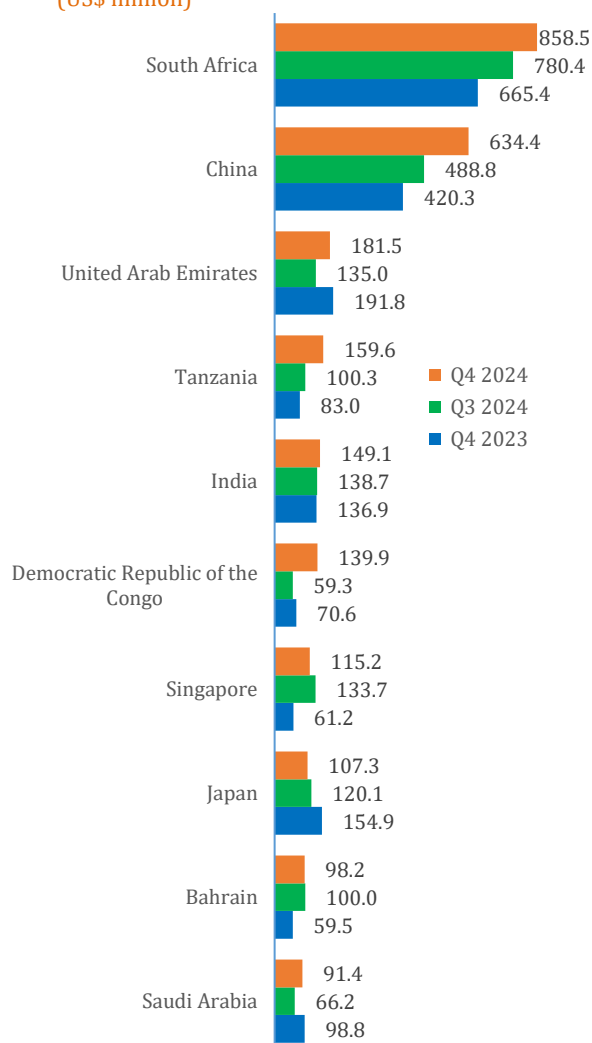
In the fourth quarter of 2024, merchandise imports rose by 31.1 percent to US\$3.3 billion from US\$2.5 billion in the corresponding period of 2023, largely attributed to a rise in petroleum imports (Table 2). The top five source countries accounted for 60.3 percent of total imports, with South Africa contributing the largest share at 26.1 percent (Chart 9; Appendices 3 and 4).

Table 2: Top import products, expenditure (US\$ million) and main source countries

Product	Source country	Q4 2023	Q4 2024	% Change
Mineral, fuels, oils and products	South Africa	26.1	146.8	463.5
Nuclear reactors, boilers, and mechanical appliances and parts	China	53.4	238.5	346.9
Vehicle. Parts and accessories	South Africa	107.1	96.8	(9.6)
Fertilisers	South Africa	52.4	70.3	34.0
Plastics and articles thereof	South Africa	48.9	51.9	6.1

Source: ZamStats and Bank of Zambia

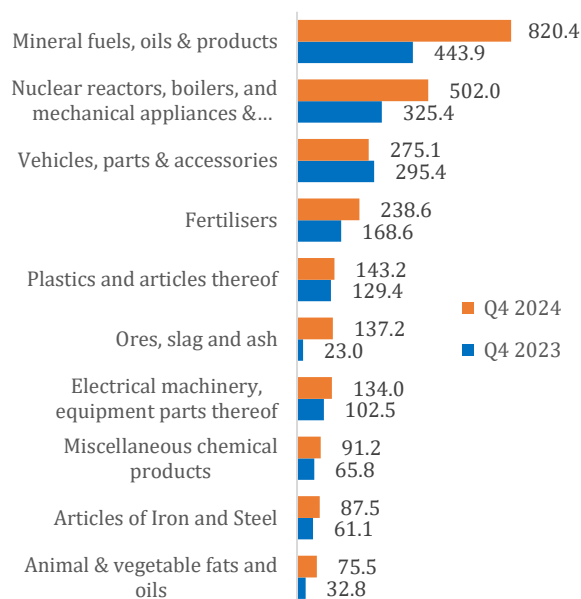
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

The top ten imported commodities are presented in Chart 10.

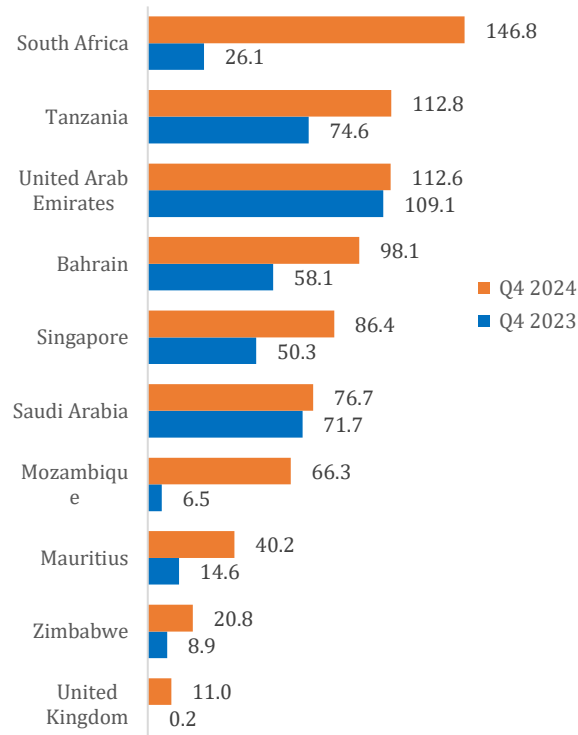
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

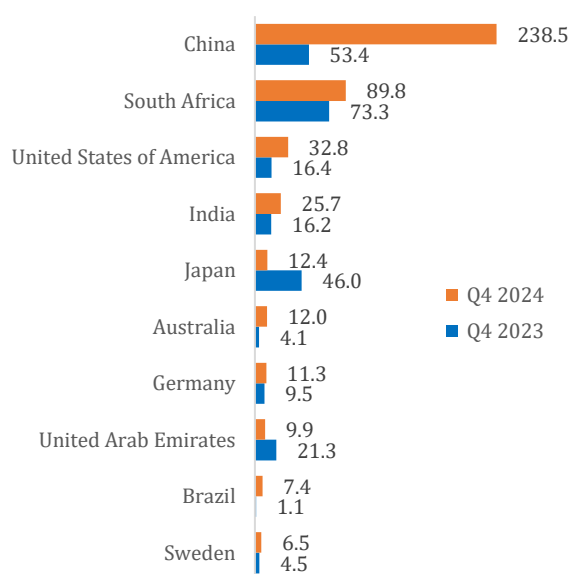
The source countries for Zambia's top five major imports are listed in Charts 11–15.

Chart 11: Mineral fuels, oils and products imports (US\$ million) by source country



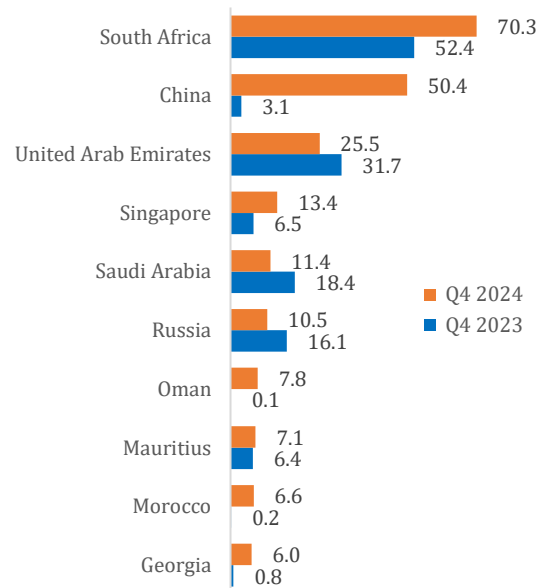
Source: ZamStats and Bank of Zambia

Chart 12: Nuclear reactors, boilers, and mechanical appliances and parts imports (US\$ million) by source country



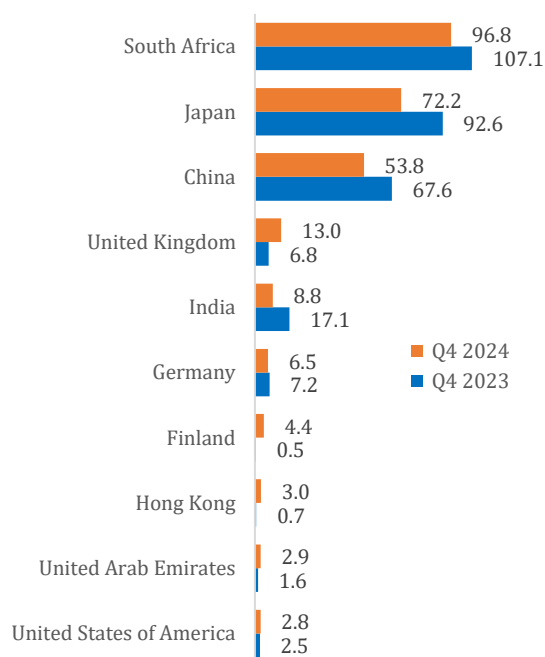
Source: ZamStats and Bank of Zambia

Chart 14: Fertiliser imports (US\$ million) by source country



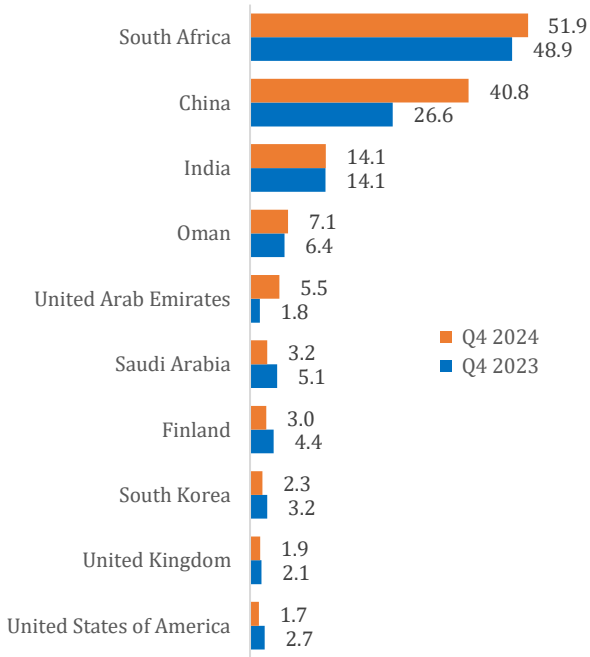
Source: ZamStats and Bank of Zambia

Chart 13: Vehicle, parts and accessories imports (US\$ million) by source country



Source: ZamStats and Bank of Zambia

Chart 15: Plastics and articles thereof (US\$ million) by source country



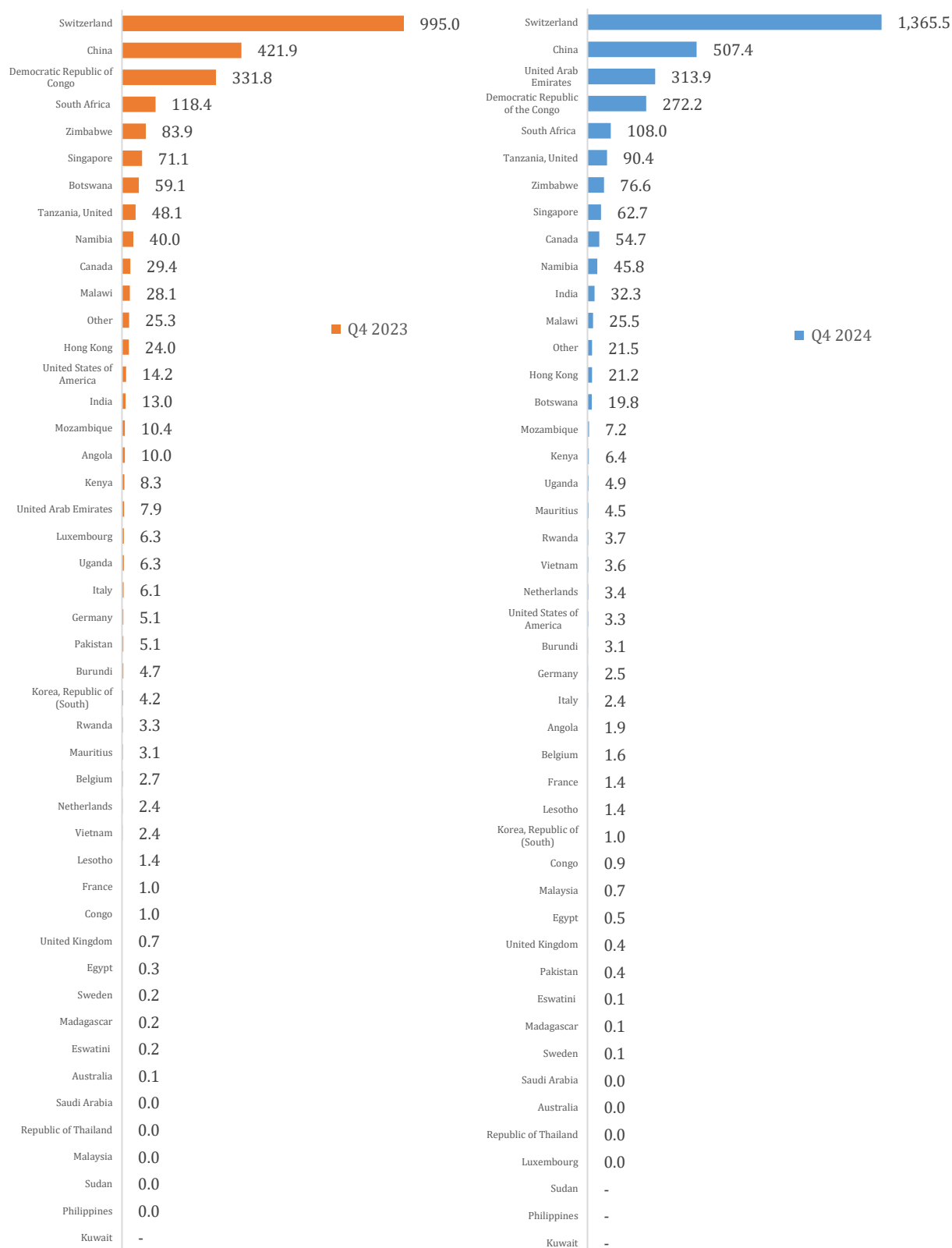
Source: ZamStats and Bank of Zambia

Appendix 1: Major Export Destinations for Zambia's Exports (US\$ million)

COUNTRY	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Angola	10.0	3.3	2.9	6.9	1.9
Australia	0.1	0.5	0.1	0.2	0.0
Belgium	2.7	1.5	4.1	0.7	1.6
Botswana	59.1	28.9	37.9	33.6	19.8
Burundi	4.7	3.6	2.2	5.2	3.1
Canada	29.4	54.5	83.5	64.4	54.7
China	421.9	519.6	624.2	686.7	507.4
Congo	1.0	1.1	3.9	3.7	0.9
Democratic Republic of the Congo	331.8	328.2	286.4	311.1	272.2
Egypt	0.3	0.0	0.7	1.1	0.5
Eswatini	0.2	0.0	0.0	0.5	0.1
France	1.0	0.2	0.3	0.0	1.4
Germany	5.1	3.2	2.8	2.0	2.5
Hong Kong	24.0	18.1	24.0	30.4	21.2
India	13.0	31.5	40.1	32.4	32.3
Italy	6.1	3.9	16.1	2.9	2.4
Kenya	8.3	9.3	9.8	13.1	6.4
Korea, Republic of (South)	4.2	0.3	0.1	0.7	1.0
Kuwait	-	-	-	-	-
Lesotho	1.4	0.0	0.3	1.7	1.4
Luxembourg	6.3	2.2	5.6	-	0.0
Madagascar	0.2	0.1	0.2	0.1	0.1
Malawi	28.1	41.2	42.2	29.4	25.5
Malaysia	0.0	0.0	0.0	0.2	0.7
Mauritius	3.1	3.5	9.7	3.5	4.5
Mozambique	10.4	8.7	9.4	12.0	7.2
Namibia	40.0	31.4	33.6	27.7	45.8
Netherlands	2.4	7.1	10.2	6.4	3.4
Other	25.3	8.4	10.3	4.1	21.5
Pakistan	5.1	5.9	3.1	2.7	0.4
Philippines	0.0	0.0	0.2	-	-
Republic of Thailand	0.0	0.0	0.0	0.1	0.0
Rwanda	3.3	3.5	2.9	3.6	3.7
Saudi Arabia	0.0	0.0	0.0	0.0	0.0
Singapore	71.1	99.5	31.4	29.4	62.7
South Africa	118.4	130.0	107.8	124.9	108.0
Sudan	0.0	0.7	0.0	0.0	-
Sweden	0.2	0.1	0.0	0.2	0.1
Switzerland	995.0	866.2	1,333.0	1,196.0	1,365.5
Tanzania, United	48.1	23.8	17.8	57.3	90.4
Uganda	6.3	7.7	4.7	7.5	4.9
United Arab Emirates	7.9	17.0	11.0	44.6	313.9
United Kingdom	0.7	0.4	2.2	4.3	0.4
United States of America	14.2	6.8	16.5	2.4	3.3
Vietnam	2.4	2.4	3.5	4.2	3.6
Zimbabwe	83.9	83.4	101.5	110.5	76.6
Total	2,396.5	2,357.5	2,896.5	2,868.6	3,073.0

Source: ZamStats and Bank of Zambia

Appendix 2: Major Export Destinations for Zambia's Exports (US\$ million)



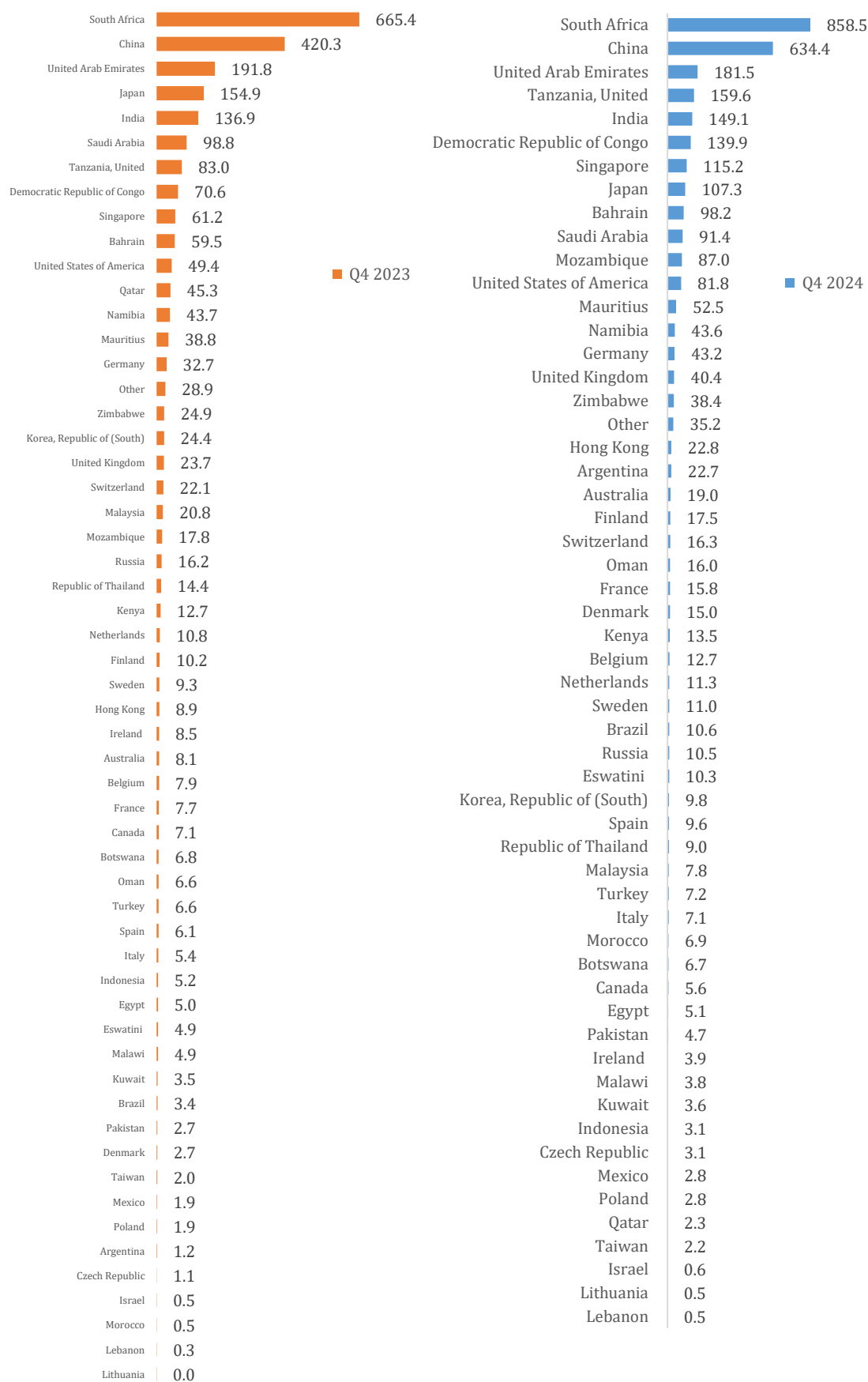
Source: ZamStats and Bank of Zambia

Appendix 3: Main Source Countries for Zambia's Imports (US\$ million)

COUNTRY	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Argentina	1.2	4.3	5.2	9.0	22.7
Australia	8.1	9.6	12.2	60.5	19.0
Bahrain	59.5	39.4	76.5	100.0	98.2
Belgium	7.9	14.9	14.3	24.8	12.7
Botswana	6.8	3.2	3.9	7.0	6.7
Brazil	3.4	2.9	4.5	7.1	10.6
Canada	7.1	5.4	6.4	4.9	5.6
China	420.3	392.2	383.9	488.8	634.4
Czech Republic	1.1	1.0	2.3	3.2	3.1
Democratic Republic of the Congo	70.6	43.7	72.8	59.3	139.9
Denmark	2.7	3.0	3.2	3.4	15.0
Egypt	5.0	7.0	7.8	10.8	5.1
Eswatini	4.9	5.7	5.2	7.2	10.3
Finland	10.2	10.6	16.4	18.4	17.5
France	7.7	10.7	8.5	10.3	15.8
Germany	32.7	65.6	57.0	47.6	43.2
Hong Kong	8.9	13.5	21.2	16.8	22.8
India	136.9	140.2	138.5	138.7	149.1
Indonesia	5.2	2.9	3.6	3.3	3.1
Ireland	8.5	2.7	3.3	2.6	3.9
Israel	0.5	0.9	2.3	0.5	0.6
Italy	5.4	11.3	13.7	19.1	7.1
Japan	154.9	131.1	119.6	120.1	107.3
Kenya	12.7	11.4	10.1	13.1	13.5
Korea, Republic of (South)	24.4	12.6	32.4	11.2	9.8
Kuwait	3.5	4.8	11.0	8.9	3.6
Lebanon	0.3	0.4	2.7	0.4	0.5
Lithuania	0.0	0.0	12.3	2.0	0.5
Malawi	4.9	3.4	3.3	5.8	3.8
Malaysia	20.8	14.6	12.5	16.4	7.8
Mauritius	38.8	35.7	36.9	30.2	52.5
Mexico	1.9	2.9	2.2	2.7	2.8
Morocco	0.5	0.2	0.4	18.3	6.9
Mozambique	17.8	23.1	37.0	80.5	87.0
Namibia	43.7	43.6	51.5	49.3	43.6
Netherlands	10.8	10.4	10.0	8.5	11.3
Oman	6.6	3.4	10.3	18.6	16.0
Other	28.9	36.0	49.0	36.1	35.2
Pakistan	2.7	4.2	3.8	4.1	4.7
Poland	1.9	1.8	4.2	2.1	2.8
Qatar	45.3	21.0	6.1	1.7	2.3
Republic of Thailand	14.4	10.0	13.5	8.3	9.0
Russia	16.2	7.6	7.6	12.7	10.5
Saudi Arabia	98.8	90.4	74.6	66.2	91.4
Singapore	61.2	112.2	134.4	133.7	115.2
South Africa	665.4	519.3	715.7	780.4	858.5
Spain	6.1	9.2	4.4	7.3	9.6
Sweden	9.3	16.0	17.8	12.8	11.0
Switzerland	22.1	7.9	12.0	16.1	16.3
Taiwan	2.0	1.8	1.8	2.4	2.2
Tanzania, United	83.0	106.2	121.7	100.3	159.6
Turkey	6.6	15.5	12.7	17.0	7.2
United Arab Emirates	191.8	167.2	121.8	135.0	181.5
United Kingdom	23.7	20.8	34.5	41.1	40.4
United States of America	49.4	78.7	88.1	61.3	81.8
Zimbabwe	24.9	22.3	27.7	33.5	38.4
Total	2,510.3	2,336.2	2,666.5	2,901.3	3,290.6

Source: ZamStats and Bank of Zambia

Appendix 4: Main Source Countries for Zambia's Imports (US\$ million)



Source: ZamStats and Bank of Zambia

Appendix 5: Zambia's Trade with SADC (Exclusively) (US\$ million)

	Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	10.0	0.1	3.3	0.1	2.9	0.1	6.9	0.1	1.9	0.2
Botswana	59.1	6.8	28.9	3.2	37.9	3.9	33.6	7.0	19.8	6.7
Lesotho	1.4	0.1	0.0	0.0	0.3	0.1	1.7	0.0	1.4	0.0
Mozambique	10.4	17.8	8.7	23.1	9.4	37.0	12.0	80.5	7.2	87.0
Namibia	40.0	43.7	31.4	43.6	33.6	51.5	27.7	49.3	45.8	43.6
South Africa	118.4	665.4	130.0	519.3	107.8	715.7	124.9	780.4	108.0	858.5
Tanzania	48.1	83.0	23.8	106.2	17.8	121.7	57.3	100.3	90.4	159.6
TOTAL	287.4	816.9	226.0	695.5	209.7	930.0	264.1	1017.6	274.5	1155.6

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

Appendix 6: Zambia's Trade with COMESA (Exclusively) (US\$ million)

	Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	4.7	0.0	3.6	0.0	2.2	0.0	5.2	1.1	3.1	0.2
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.3	5.0	0.0	7.0	0.7	7.8	1.1	10.8	0.5	5.1
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Ethiopia	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Kenya	8.3	12.7	9.3	11.4	9.8	10.1	13.1	13.1	6.4	13.5
Libya	0.0	0.0	0.0	0.0	0.5	0.0	0.6	0.0	1.8	0.0
Rwanda	3.3	0.0	3.5	0.0	2.9	0.3	3.6	0.0	3.7	0.0
Sudan	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	6.3	1.2	7.7	4.9	4.7	3.6	7.5	1.3	4.9	0.6
TOTAL	23.0	19.0	24.8	23.4	21.0	21.8	31.4	26.3	20.3	19.4

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

Appendix 7: Zambia's Trade with SADC and COMESA (US\$ million)

	Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of the Congo	331.8	70.6	328.2	43.7	286.4	72.8	311.1	59.3	272.2	139.9
Eswatini	0.2	4.9	0.0	5.7	0.0	5.2	0.5	7.2	0.1	10.3
Madagascar	0.2	0.3	0.1	0.1	0.2	0.2	0.1	0.3	0.1	0.1
Malawi	28.1	4.9	41.2	3.4	42.2	3.3	29.4	5.8	25.5	3.8
Mauritius	3.1	38.8	3.5	35.7	9.7	36.9	3.5	30.2	4.5	52.5
Seychelles	0.0	0.0	0.0	0.1	0.0	0.1	0.0	5.0	0.7	1.9
Zimbabwe	83.9	24.9	83.4	22.3	101.5	27.7	110.5	33.5	76.6	38.4
TOTAL	447.2	144.4	456.3	110.9	440.1	146.2	455.2	141.2	379.7	246.9

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia